

Bay Area Infrastructure Financing Authority (BAIFA)

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2024

September 2023

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	17,648,110	14,876,055	2,772,055	18.6%	59,104,200	29.9%
Violation Revenues	1,100,906	2,442,791	(1,341,885)	-54.9%	7,570,000	14.5%
Interest and Other Revenues	1,316,838	49,957	1,266,881	2535.9%	3,715,991	35.4%
SM Hwy-101 Reimbursement	-	254,800	(254,800)	-100.0%	8,327,125	0.0%
Total Revenues	20,065,854	17,368,803	2,697,051	15.5%	78,717,316	25.5%
Operating Expenses:						
FasTrak Operations and Maintenance	413,110	950,165	(537,055)	-56.5%	11,343,006	3.6%
Express Lanes & Backhaul Operations and Maintenance	354,712	860,567	(505,855)	-58.8%	13,349,015	2.7%
Express Lanes Administration	381,163	493,050	(111,887)	-22.7%	4,138,575	9.2%
San Mateo Hwy-101 Tolling Operations Services	116,948	231,771	(114,823)	-49.5%	8,327,125	1.4%
Total Expenses	1,265,934	2,535,554	(1,269,620)	-50.1%	37,157,721	3.4%
Operating Surplus (Shortfall) before Transfers	18,799,921	14,833,250	3,966,671	26.7%	41,559,595	45.2%
Transfers						
Transfer (from)/to MTC	-	-	-	0.0%	343,715	0.0%
Transfer (from)/to Capital Program	-	1,080,000	(1,080,000)	-100.0%	26,073,000	0.0%
Transfer (from)/to Capital Reserve	-	-	-	0.0%	15,000,000	0.0%
Total Transfers (In)/Out	-	1,080,000	(1,080,000)	-100.0%	41,416,715	0.0%
Net Operating Surplus (Shortfall)	18,799,921	13,753,250			142,880	

Bay Area Infrastructure Financing Authority (BAIFA)

I-680 Express Lanes

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2024

September 2023

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	3,617,308	3,012,291	605,017	20.1%	12,451,600	29.1%
Violation Revenues	457,206	1,004,757	(547,552)	-54.5%	2,100,000	21.8%
Interest and Other Revenues	1,316,838	49,957	1,266,881	2535.9%	903,485	145.8%
Total Revenues	5,391,352	4,067,005	1,324,346	32.6%	15,455,085	34.9%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	137,584	259,639	(122,054)	-47.0%	1,996,366	6.9%
Banking/Credit Card Fees	-	30,261	(30,261)	-100.0%	579,600	0.0%
BATA Financial Service	-	10,385	(10,385)	-100.0%	124,614	0.0%
Collections/DMV Expenses	32	-	32	0.0%	813,600	0.0%
FasTrak O&M Subtotal	137,617	300,284	(162,667)	-54.2%	3,514,180	3.9%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	41,581	56,711	(15,130)	-26.7%	698,464	6.0%
California Highway Patrol Enforcement	-	-	-	0.0%	900,000	0.0%
Roadway Maintenance	77,433	42,416	35,017	82.6%	1,330,000	5.8%
Caltrans Expenditure	-	3,738	(3,738)	-100.0%	100,000	0.0%
Toll System Operations & Maintenance	-	330,559	(330,559)	-100.0%	2,665,151	0.0%
Utility Service	13,611	8,789	4,822	54.9%	80,000	17.0%
Backhaul Operations and Maintenance	-	-	-	0.0%	95,372	0.0%
Express Lanes and Backhaul O&M Subtotal	132,625	442,212	(309,588)	-70.0%	5,868,987	2.3%
Express Lanes Administration						
Salaries, Benefits & Overhead	175,548	227,876	(52,328)	-23.0%	1,452,100	12.1%
Professional/Consultant Service	-	-	-	0.0%	184,553	0.0%
Audit/Accounting	9,918	9,878	40	0.4%	50,100	19.8%
Insurance	-	-	-	0.0%	6,988	0.0%
Other	2,576	5,334	(2,757)	-51.7%	352,036	0.7%
Express Lanes Admin Subtotal	188,042	243,087	(55,045)	-22.6%	2,045,777	9.2%
Total Expenses	458,283	985,584	(527,300)	-53.5%	11,428,944	4.0%
Operating Surplus (Shortfall) before Transfers	4,933,068	3,081,422	1,851,647	60.1%	4,026,141	122.5%
Transfers						
Transfer (from)/to MTC	-	-	-	0.0%	171,857	0.0%
Transfer (from)/to Capital Program	-	250,000	(250,000)	-100.0%	17,376,500	0.0%
Transfer (from)/to Capital Reserve	-	-	-	0.0%	3,500,000	0.0%
Total Transfers (In)/Out	-	250,000	(250,000)	-100.0%	21,048,357	0.0%
Net Operating Surplus (Shortfall)	4,933,068	2,831,422			(17,022,217)	

Bay Area Infrastructure Financing Authority (BAIFA)

I-880 Express Lanes

Statement of Revenues and Expenses (Unaudited)

Fiscal Year 2024

September 2023

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
Toll Revenues	14,030,802	11,863,764	2,167,038	18.3%	46,652,600	30.1%
Violation Revenues	643,701	1,438,034	(794,333)	-55.2%	5,470,000	11.8%
Interest and Other Revenues	-	-	-	0.0%	2,812,506	0.0%
Total Revenues	14,674,503	13,301,798	1,372,705	10.3%	54,935,106	26.7%
Operating Expenses:						
FasTrak Operations and Maintenance						
RCSC Operations	275,331	563,001	(287,669)	-51.1%	4,227,440	6.5%
Banking/Credit Card Fees	-	74,765	(74,765)	-100.0%	1,436,400	0.0%
BATA Financial Service	-	12,116	(12,116)	-100.0%	145,386	0.0%
Collections/DMV Expenses	162	-	162	0.0%	2,019,600	0.0%
FasTrak O&M Subtotal	275,494	649,881	(374,387)	-57.6%	7,828,826	3.5%
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	31,043	50,482	(19,438)	-38.5%	620,542	5.0%
California Highway Patrol Enforcement	106,348	-	106,348	0.0%	1,500,000	7.1%
Roadway Maintenance	59,954	45,278	14,676	32.4%	1,890,000	3.2%
Caltrans Expenditure	-	3,738	(3,738)	-100.0%	300,000	0.0%
Toll System Operations & Maintenance	-	295,076	(295,076)	-100.0%	2,898,718	0.0%
Utility Service	24,742	23,038	1,703	7.4%	150,000	16.5%
Backhaul Operations and Maintenance	-	742	(742)	-100.0%	120,768	0.0%
Express Lanes and Backhaul O&M Subtotal	222,087	418,355	(196,268)	-46.9%	7,480,028	3.0%
Express Lanes Administration						
Salaries, Benefits & Overhead	180,493	234,038	(53,545)	-22.9%	1,352,540	13.3%
Professional/Consultant Service	-	-	-	0.0%	215,312	0.0%
Audit/Accounting	11,652	11,591	61	0.5%	58,900	19.8%
Insurance	-	-	-	0.0%	8,152	0.0%
Other	976	4,334	(3,357)	-77.5%	457,894	0.2%
Express Lanes Admin Subtotal	193,121	249,963	(56,841)	-22.7%	2,092,798	9.2%
Total Expenses	690,702	1,318,199	(627,497)	-47.6%	17,401,652	4.0%
Operating Surplus (Shortfall) before Transfers	13,983,800	11,983,599	2,000,201		37,533,454	37.3%
Transfers						
Transfer (from)/to MTC	-	-	-	0.0%	171,857	0.0%
Transfer (from)/to Capital Program	-	830,000	(830,000)	-100.0%	8,696,500	0.0%
Transfer (from)/to Capital Reserve	-	-	-	0.0%	11,500,000	0.0%
Total Transfers (In)/Out	-	830,000	(830,000)	-100.0%	20,368,357	0.0%
Net Operating Surplus (Shortfall)	13,983,800	11,153,599			17,165,097	81.5%

Bay Area Infrastructure Financing Authority (BAIFA)**San Mateo County Hwy 101 Express Lanes**

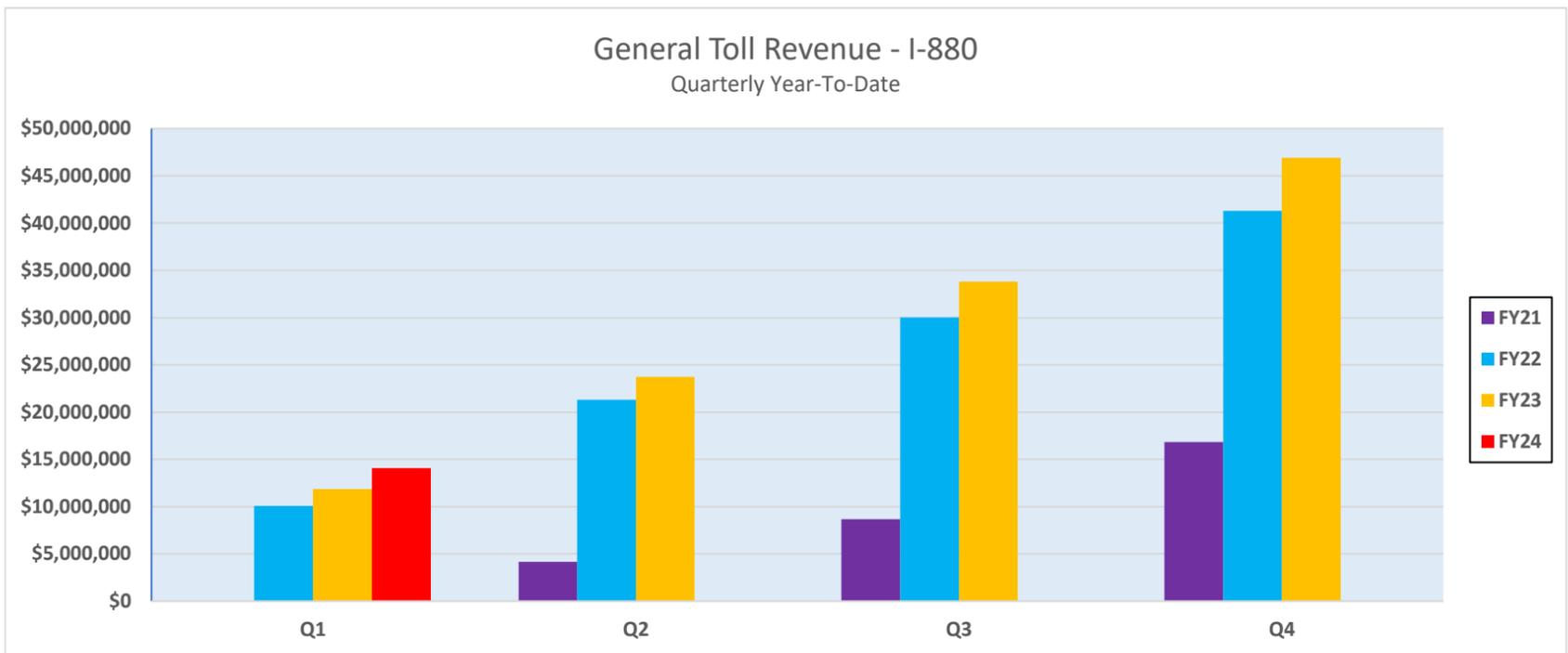
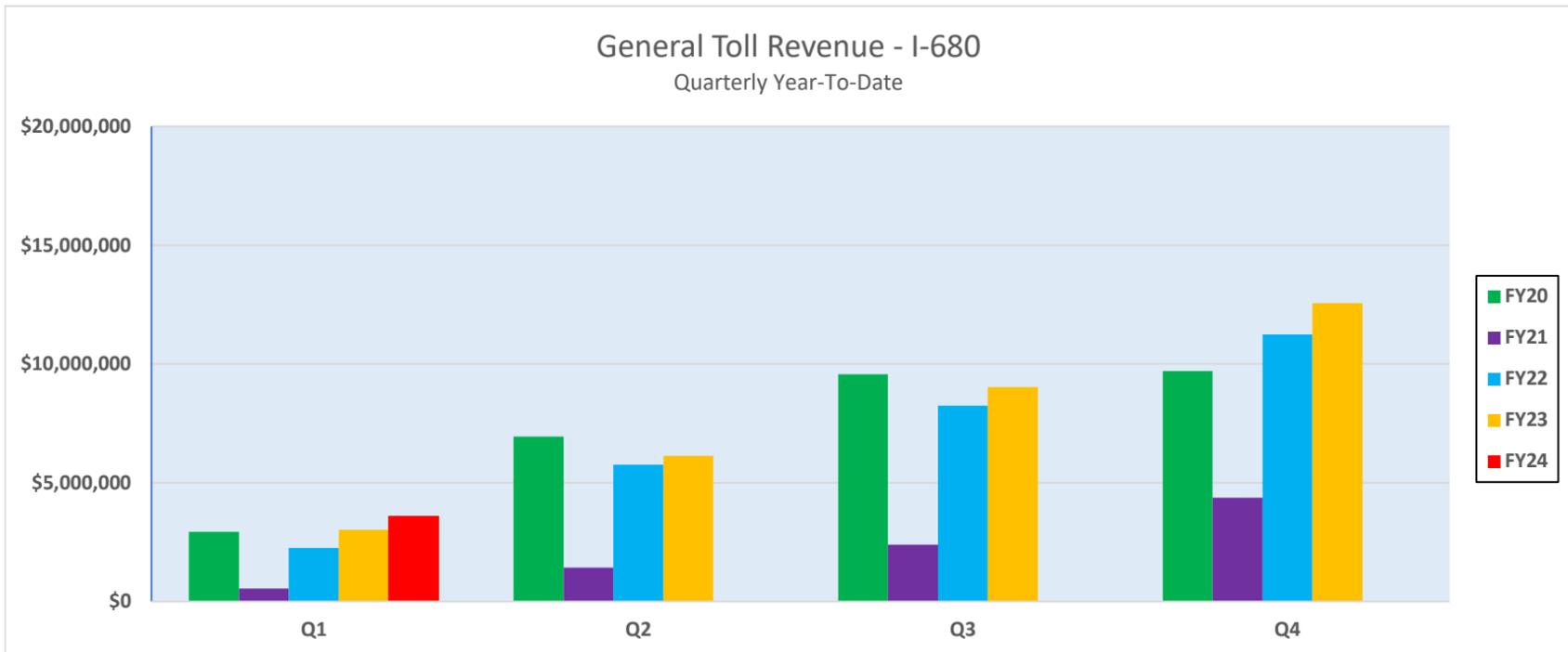
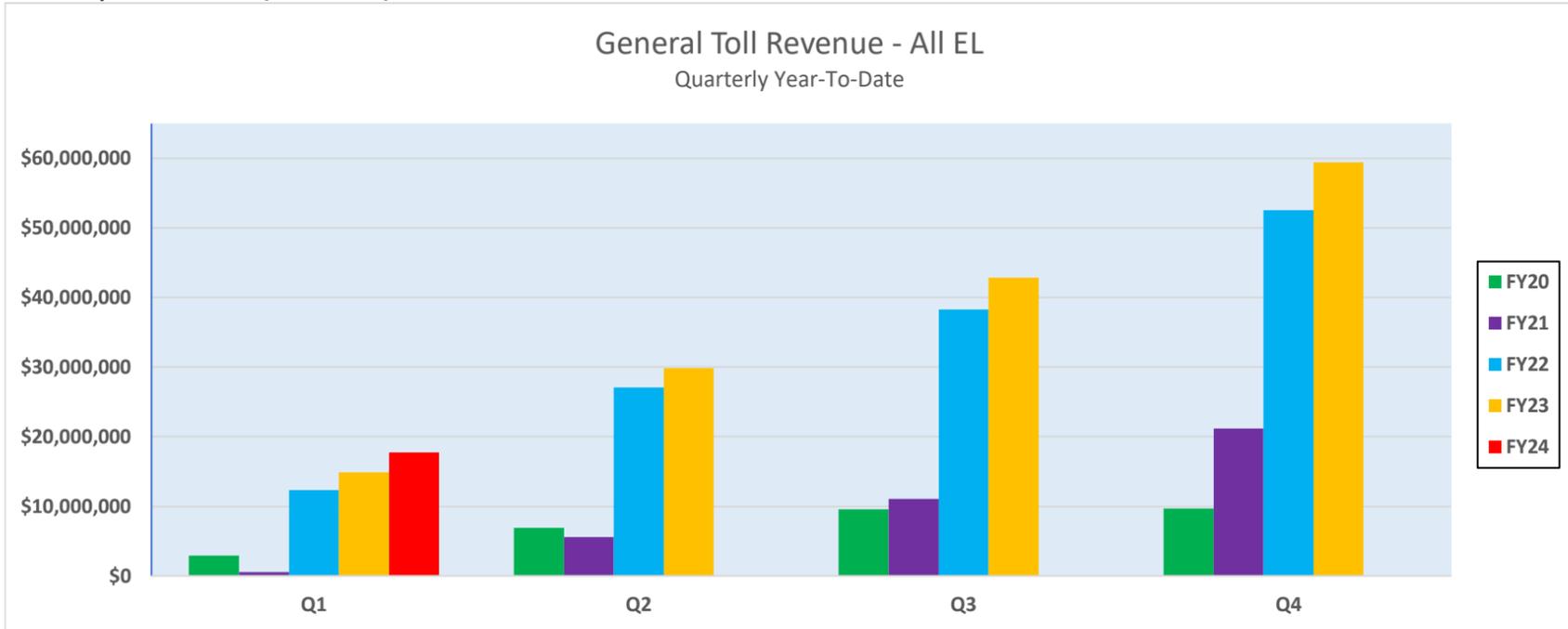
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Fiscal Year 2024

September 2023

	CURRENT ACTUAL	PRIOR YEAR ACTUAL	\$ VARIANCE	% VARIANCE	APPROVED BUDGET	ANNUAL % OF BUDGET
Operating Revenues:						
SM Hwy-101 Reimbursement	-	254,800	(254,800)	-100.0%	8,327,125	0.0%
Total Revenues	-	254,800	(254,800)	-100.0%	8,327,125	
Operating Expenses:						
Express Lanes & Backhaul Operations and Maintenance						
Operating Center	28,344	17,559	10,785	61.4%	566,582	5.0%
Roadway Maintenance	4,393	-	4,393	0.0%	2,730,000	0.2%
Toll System Operations & Maintenance	-	111,120	(111,120)	-100.0%	3,431,552	0.0%
Backhaul Operations and Maintenance	-	-	-	0.0%	172,718	0.0%
Express Lanes and Backhaul O&M Subtotal	32,737	128,679	(95,942)	-74.6%	6,900,852	0.5%
Express Lanes Administration						
Salaries, Benefits & Overhead	84,211	103,092	(18,881)	-18.3%	524,551	16.1%
Professional/Consultant Service	-	-	-	0.0%	501,722	0.0%
Other	-	-	-	0.0%	400,000	0.0%
Express Lanes Admin Subtotal	84,211	103,092	(18,881)	-18.3%	1,426,273	5.9%
Total Expenses	116,948	231,771	(114,823)	-49.5%	8,327,125	1.4%
Net Operating Surplus (Shortfall)	<u>(116,948)</u>	<u>23,029</u>			<u>0</u>	

**BAIFA Operating
Toll Revenue - Graphs
As of September 2023 (unaudited)**



**BAIFA Operating
Toll Revenue - Graphs
As of September 2023 (unaudited)**

